

Emerald Corporate Profile

Driven by Research

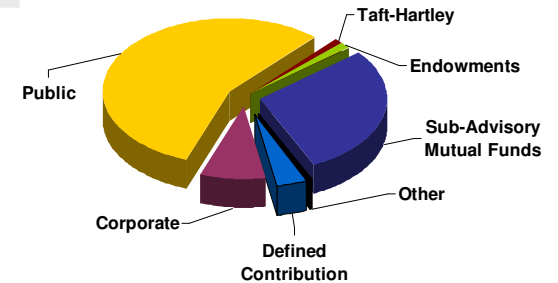
Inception	November, 1991
Type of Business	Closely Held Corporation
Products	<p>Separately Managed Equity Portfolios: Small Capitalization Growth Mid Capitalization Growth Small Capitalization Core (PA-based) Large Capitalization Core Diversified Financial Services</p> <p>Separately Managed Fixed Income portfolios: Core, Intermediate & Low Duration Strategies Specifically-Tailored Client Portfolios</p>
Assets Under Management	\$2.0 billion as of December 31, 2009



TOP 50 MANAGERS OF ACTIVE DOMESTIC SMALL CAP GROWTH EQUITY

1	T. ROWE PRICE	\$3,417	12	EAGLE ASSET MGMT.	\$1,011
2	BARON CAPITAL GROUP	\$3,093	13	ALLIANCEBERNSTEIN	\$977
3	TIMESQUARE CAPITAL	\$2,165	14	FRED ALGER MGMT.	\$973
4	WADDELL & REED	\$1,471	15	ARTISAN PARTNERS	\$920
5	TURNER INVESTMENT	\$1,321	16	PRINCIPAL GLOBAL INVESTORS	\$847
6	MORGAN STANLEY	\$1,288	17	INVESCO	\$806
7	FRIESS ASSOCIATES	\$1,266	18	WESTFIELD CAPITAL	\$786
8	WELLS CAPITAL	\$1,261	19	ROXBURY CAPITAL	\$777
9	FRONTIER CAPITAL	\$1,146	20	EMERALD ADVISERS	\$766
10	CADENCE CAPITAL	\$1,087	21	BNY MELLON ASSET MGMT.	\$688
11	FIDELITY INVESTMENT	\$1,016	22	NICHOLAS-APPLEGATE	\$676

* Ranked by internally managed U.S. institutional, tax-exempt assets, in millions, as of Dec. 31, 2008.
 Source: Pensions & Investments, December 28, 2009.



Corporate

Eastman Kodak Company
 Independence Blue Cross
 Shands Healthcare Pension Plan

Endowments

Indiana Hospital
 J. Marion Sims Foundation
 Lower Susquehanna Synod of the ELCA
 Shippensburg University Foundation

Public

City of Fort Pierce (FL)
 City of Philadelphia
 City of Taunton (MA)¹
 Commonwealth of Pa.²
 Contra Costa County (CA)
 New York City
 Prince George's County (MD)
 State of Illinois Teachers'
 19 Pennsylvania Counties
 PA State Workers Insurance Fund¹
 PA Tobacco¹
 Board of City Trusts/Girard Estate¹
 AFSCME 13¹
 New Haven CERF (CT)¹

Taft-Hartley

UFCW Tri-State Pension Fund

Sub-Advisory Relationships

Mutual Funds
 Insurance Companies

Emerald Advisers

¹Emerald Fixed Income Advisers

It is not known whether the clients approve or disapprove of Emerald Advisers, Inc. or the advisory services provided. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed.